

## CHAPTER 25

### THE ANTIGUA AND BARBUDA DEVELOPMENT CORPORATION LIMITED (GUARANTEE OF INDEBTEDNESS) ACT

#### Arrangement of Sections

#### Section

1. Short title.
  2. Interpretation
  3. Government to guarantee indebtedness.
  4. Charge Upon Consolidated Fund and Assets.
  5. Repayment of sums issued to meet guarantee
- SCHEDULE.

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### ANTIGUA AND BARBUDA DEVELOPMENT CORPORATION LIMITED (GUARANTEE OF INDEBTEDNESS)

(11th October, 1976.)

12/1976.

**1.** This Act may be cited as the Antigua and Barbuda Development Corporation Limited (Guarantee of Indebtedness) Act. **Short title.**

**2.** In this Act— **Interpretation.**

"authorised indebtedness" means indebtedness incurred by the Company in accordance with the terms of its memorandum and articles of association;

"Company" means Antigua and Barbuda Development Corporation Limited a Company duly incorporated under the Companies Act;

"Minister" means the member of Cabinet charged with responsibility for Finance.

Government to guarantee indebtedness.

**3.** (1) It shall be lawful for the Government and it is hereby authorised to guarantee in such manner and on such conditions as it thinks fit the payment of principal and of interest on any authorised indebtedness of the Company whether contracted before or after the coming into force of this Act, to the persons specified in the Schedule to this Act amounting to a sum not exceeding in the aggregate One Million Five Hundred Thousand Dollars in legal currency of the United States of America.

Schedule.

(2) Where the Government is satisfied that there has been default in repayment of any indebtedness under the provisions of subsection (1) the Minister shall direct repayment out of the Consolidated Fund of the sum or sums in respect of which there has been default.

Charge Upon Consolidated Fund and Assets.

**4.** All monies which may from time to time become payable under section **3** are charged upon the Consolidated Fund and Assets of Antigua and Barbuda.

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Repayment of sums issued to meet guarantee.

**5.** The Company shall make to the Accountant-General at such time and in such manner as the Minister or other person designated by the Minister may direct, payment of such amounts as may be so directed in or towards repayment of any sums issued in fulfilment of a guarantee given under section **3** and payment of interest on what is outstanding for the time being in respect of any sums so issued at such rate as the Government may direct, and different rates of interest may be directed as respects interest for different periods.

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SCHEDULE

- (a) The Bank of Nova Scotia.
  - (b) Commonwealth Holiday Inns of Canada.
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